

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	1,379,423	2.7%	2.7%	-3.64%	1,450,613	2.7%	2.7%	2.14%	1,419,935	2.7%	2.7%	0.41%	-1.17%	21.75%	13.79%	N/A
Total Structured Growth	1,379,423	2.7%	2.7%	-3.64%	1,450,613	2.7%	2.7%	2.14%	1,419,935	2.7%	2.7%	0.41%	-1.17%	21.75%	13.79%	11.59%
Russell 1000 Growth				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	1,503,662	2.9%	3.0%	-4.92%	1,602,828	3.0%	3.0%	-0.15%	1,604,731	3.1%	3.0%	-1.05%	-6.06%	23.29%	19.11%	16.46%
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,303,413	2.5%	2.5%	-3.89%	1,526,073	2.9%	2.8%	2.38%	1,490,247	2.9%	2.8%	0.07%	-1.53%	20.43%	13.31%	11.77%
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	1,012,539	1.9%	2.0%	-4.28%	1,369,080	2.6%	2.6%	0.78%	1,358,256	2.6%	2.6%	0.34%	-3.21%	19.26%	11.40%	10.53%
Westridge	1,310,994	2.5%	2.6%	-4.10%	1,810,085	3.4%	2.6%	1.67%	1,771,982	3.4%	2.6%	2.18%	-0.37%	21.05%	12.00%	11.00%
Wells Capital	1,045,364	2.0%	2.0%	-12.24%	1,204,522	2.3%	2.0%	0.49%	1,196,797	2.3%	2.0%	4.26%	-8.04%	30.71%	N/A	N/A
European Credit Management	467,924	0.9%	0.9%	1.97%				N/A				N/A	N/A	N/A	N/A	0.00%
Franklin	957,302	1.8%	2.0%	-4.90%	1,019,070	1.9%	2.0%	1.29%	1,005,473	1.9%	2.0%	-0.71%	-4.36%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	4,794,122	6.5%	9.5%	-6.11%	5,402,756	8.2%	9.2%	1.11%	5,332,509	8.3%	9.2%	1.60%	-3.55%	21.56%	11.94%	11.24%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	469,029	0.9%	0.9%	-3.04%	289,384	0.5%	0.9%	2.45%	282,181	0.5%	0.9%	0.06%	-0.61%	N/A	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%			
<i>S&P 500 Index</i>																
State Street	655,065	1.3%	1.4%	-4.49%	694,331	1.3%	1.4%	-0.09%	694,549	1.3%	1.4%	-0.79%	-5.34%	21.86%	12.41%	11.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	10,104,714	19.4%	20.0%	-5.12%	10,965,985	20.6%	20.0%	1.19%	10,824,152	20.8%	20.0%	0.70%	-3.32%	21.66%	13.61%	12.15%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	4,434,696	8.5%	8.6%	-8.26%	4,295,926	8.1%	8.6%	2.41%	4,194,144	8.1%	8.6%	-4.25%	-10.04%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Calian	1,825,589	3.5%	3.4%	-6.90%	1,901,392	3.6%	3.4%	2.74%	1,851,282	3.6%	3.4%	-1.14%	-5.44%	21.00%	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	6,260,285	12.0%	12.0%	-7.84%	6,197,317	11.7%	12.0%	2.51%	6,045,426	11.6%	12.0%	-3.32%	-8.66%	17.89%	13.50%	14.44%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	564,791	1.1%	1.1%	-5.34%	596,303	1.1%	1.1%	3.31%	576,839	1.1%	1.1%	1.42%	-0.81%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-3.29%				3.93%				2.18%	2.70%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	1,739,739	3.3%	3.3%	-3.91%	1,808,765	3.4%	3.3%	4.02%	1,735,586	3.3%	3.3%	-0.21%	-0.25%	26.04%	21.52%	14.83%
LSV	1,613,509	3.1%	3.3%	-6.60%	1,728,547	3.2%	3.3%	3.06%	1,677,166	3.2%	3.3%	-3.20%	-6.83%	29.94%	N/A	N/A
Bank of Ireland	531,341	1.0%	1.1%	-7.71%	576,017	1.1%	1.1%	4.29%	552,329	1.1%	1.1%	-4.43%	-8.00%	25.29%	19.70%	13.72%
Total Large Cap - Active	3,884,588	7.5%	7.7%	-5.57%	4,113,328	7.7%	7.7%	3.65%	3,965,081	7.6%	7.7%	-2.09%	-4.17%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	1,146	0.0%	0.0%	N/A	563,928	1.1%	1.1%	5.34%	535,271	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	503,095	1.0%	1.1%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	558,903	1.1%	1.1%	-6.77%	600,428	1.1%	1.1%	5.03%	571,147	1.1%	1.1%	-0.96%	-3.03%	26.62%	20.49%	21.40%
Total Small Cap - Active	1,063,144	2.0%	2.2%	-7.43%	1,164,356	2.2%	2.2%	5.18%	1,106,418	2.1%	2.2%	-2.23%	-4.80%	25.39%	21.75%	21.34%
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	5,512,524	10.6%	11.0%	-5.91%	5,873,987	11.0%	11.0%	3.92%	5,648,339	10.8%	11.0%	-1.77%	-3.96%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																
<i>Core</i>																
JP Morgan	203,075	0.4%	0.3%	-5.20%	214,050	0.4%	0.3%	9.71%	222,954	0.4%	0.3%	11.70%	16.17%	46.07%	N/A	N/A
ParAgora	200,747	0.4%	0.3%	-7.15%	216,069	0.4%	0.3%	10.97%	222,885	0.4%	0.3%	15.67%	19.19%	46.34%	N/A	N/A
WestLB	201,833	0.4%	0.3%	-7.00%	217,446	0.4%	0.3%	12.69%	221,702	0.4%	0.3%	14.72%	20.23%	42.11%	N/A	N/A
UBS	353,306	0.7%	0.6%	-7.03%	379,851	0.7%	0.6%	13.11%	389,321	0.7%	0.6%	14.81%	20.73%	42.04%	N/A	N/A
Total Core	958,962	1.8%	1.6%	-6.67%	1,027,416	1.9%	1.6%	11.85%	1,056,862	2.0%	1.6%	14.30%	19.32%	43.90%	37.74%	29.07%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	21.67%
<i>Small Cap</i>																
DFA	197,559	0.4%	0.4%	-8.08%	214,785	0.4%	0.4%	7.44%	234,160	0.4%	0.4%	7.20%	5.86%	68.14%	N/A	N/A
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%		
<i>Private Equity</i>																
Capital International	13,525	0.0%	0.0%	0.00%	13,512	0.0%	0.0%	0.00%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																
TOTAL EMERGING MARKETS EQUITY	1,170,045	2.2%	2.0%	-6.84%	1,255,713	2.4%	2.0%	10.96%	1,299,868	2.5%	2.0%	12.73%	16.55%	48.23%	38.70%	29.61%
MSCI Emerging Markets				-7.08%				11.16%				14.52%	18.29%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,457,532	2.8%	2.5%	0.06%	1,453,626	2.7%	2.5%	0.55%	1,683,574	3.2%	3.2%	2.08%	2.71%	7.00%	4.29%	5.59%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	3,130,454	6.0%	7.3%	2.27%	3,061,005	5.8%	7.3%	0.85%	3,028,357	5.8%	7.3%	3.15%	6.40%	5.69%	3.78%	4.49%
Total Index	3,130,454	6.0%	7.3%	2.27%	3,061,005	5.8%	7.3%	0.85%	3,028,357	5.8%	7.3%	3.15%	6.40%	5.69%	3.92%	4.50%
Lehman Gov/Credit				1.98%				0.91%				3.01%	5.99%	6.00%	3.84%	4.69%
<i>Convertibles</i>																
Calamos (2)	1,501,547	2.9%	2.5%	-1.91%	1,540,102	2.9%	2.5%	2.95%	1,790,289	3.4%	3.2%	3.50%	4.52%	N/A	N/A	N/A
Total Convertibles	1,501,547	2.9%	2.5%	-1.91%	1,540,102	2.9%	2.5%	2.95%	1,790,289	3.4%	3.2%	3.50%	4.52%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				-3.85%				1.92%				1.01%	-1.02%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	1,461,136	2.8%	2.5%	0.93%	1,449,019	2.7%	2.5%	1.14%	1,670,661	3.2%	3.2%	1.91%	4.04%	9.12%	5.96%	6.71%
Lehman BBB				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.43%

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	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
															Net	Net
Private Debt																
Prudential	1,653,696	3.2%	2.5%	1.63%	1,626,932	3.1%	2.5%	0.83%	1,609,890	3.1%	3.2%	1.88%	4.39%	7.16%	N/A	N/A
<i>Lehman Aggregate</i>				1.80%				0.90%				2.84%	5.63%	6.12%		
Timberland																
TIR - Teredo (4)	1,444,967	2.8%	2.8%	-0.06%	1,503,118	2.8%	2.8%	-0.06%	1,305,261	2.5%	2.5%	-0.17%	-0.29%	26.95%	12.73%	12.23%
TIR - Springbank	2,751,002	5.3%	5.3%	-0.02%	2,751,601	5.2%	5.2%	-0.02%	2,762,989	5.3%	5.3%	-0.07%	-0.12%	26.90%	N/A	N/A
Total Timberland	4,195,970	8.1%	8.1%	-0.04%	4,254,719	8.0%	8.0%	-0.03%	4,068,250	7.8%	7.8%	-0.11%	-0.18%	27.33%	26.21%	20.09%
<i>NCREIF Timberland Index</i>				0.76%				0.76%				2.31%	3.88%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	1,949,106	3.7%	3.7%	-0.17%	1,939,305	3.6%	3.6%	1.97%	683,804	1.3%	1.3%	-0.69%	1.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	15,349,441	29.5%	29.0%	0.50%	15,324,707	28.8%	29.0%	0.91%	14,534,825	27.9%	29.0%	1.68%	3.12%	12.52%	11.43%	10.17%
<i>Lehman Aggregate</i>				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																
Core																
Loomis Sayles	1,461,963	2.8%	2.7%	-2.16%	1,486,486	2.8%	2.8%	0.92%	1,471,178	2.8%	2.8%	0.37%	-0.90%	13.37%	11.25%	N/A
Sutter/Wells Capital	1,418,192	2.7%	2.7%	-2.77%	1,408,830	2.6%	2.8%	1.31%	1,373,463	2.6%	2.8%	-3.19%	-4.64%	9.82%	8.02%	N/A
Total Core	2,880,155	5.5%	5.5%	-2.46%	2,895,316	5.4%	5.6%	1.11%	2,844,641	5.5%	5.7%	-1.39%	-2.75%	11.59%	9.63%	5.67%
<i>LB High Yield 2% Issuer Constrained Index</i>				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.70%	N/A
Mezzanine Debt																
Goldman Sachs 2006 Fund	66,189	0.1%	0.1%	-0.14%	65,854	0.1%	0.1%	-0.14%	65,854	0.1%	0.1%	-1.07%	-1.35%	7.39%	N/A	N/A
Goldman Sachs Fund V	54,254	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	125,746	0.2%	0.2%	0.00%	124,322	0.2%	0.2%	0.00%	101,021	0.2%	0.2%	-2.96%	-2.96%	N/A	N/A	N/A
Total Mezzanine Debt	246,188	0.5%	0.5%	-0.05%	190,176	0.4%	0.4%	-0.06%	166,875	0.3%	0.3%	-1.72%	-1.82%	7.39%	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				-2.10%				0.67%					-1.05%	11.22%		
Distressed Mortgages																
PIMCO	38,753	0.1%	0.1%	0.00%	38,556	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	38,753	0.1%	0.1%	0.00%	38,556	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				-2.10%				0.67%								
TOTAL HIGH YIELD BONDS	3,165,096	6.1%	6.0%	-2.28%	3,124,048	5.9%	6.0%	1.05%	3,011,517	5.8%	6.0%	-1.35%	-2.59%	11.62%	9.64%	11.24%
<i>LB High Yield 2% Issuer Constrained Index</i>				-2.10%				0.67%				0.40%	-1.05%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	2,327,854	4.5%	4.8%	2.13%	2,278,731	4.3%	4.8%	1.48%	2,244,939	4.3%	4.8%	7.48%	11.41%	0.21%	2.69%	6.66%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				2.71%				1.83%				8.10%	13.06%	2.22%	3.23%	6.89%
International Core																
Brandywine	2,374,392	4.6%	4.8%	-0.93%	2,396,661	4.5%	4.8%	3.00%	2,327,924	4.5%	4.8%	5.77%	7.92%	6.63%	7.38%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.94%				2.07%				7.35%	11.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,702,246	9.0%	9.5%	0.56%	4,675,391	8.8%	9.5%	2.25%	4,572,863	8.8%	9.5%	6.60%	9.62%	3.41%	5.03%	8.23%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				2.71%				1.83%				8.10%	13.06%	2.22%	3.27%	6.92%
REAL ESTATE																
INVESCO - Core	2,260,943			0.00%	2,250,340			0.00%	2,272,982			3.09%	3.09%	14.44%	N/A	N/A
INVESCO - Fund II	75,738			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,362,889			0.53%	2,339,501			0.60%	2,353,965			4.18%	5.36%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	544,656			0.00%	542,093			0.77%	537,964			0.00%	0.77%	6.70%	N/A	N/A
TOTAL REAL ESTATE	5,244,226	10.1%	9.5%	0.24%	5,131,933	9.6%	9.5%	0.35%	5,164,911	9.9%	9.5%	3.25%	3.86%	15.47%	20.09%	15.71%
<i>NCREIF TOTAL INDEX</i>				1.17%				1.17%				3.56%	6.00%	17.24%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																
Coral Partners V	11,593			0.00%	10,322			0.00%	11,052			-1.25%	-1.25%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,387			0.00%	1,421			0.00%	1,580			-0.33%	-0.33%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	27,793			0.00%	28,480			0.00%	31,270			43.80%	43.80%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	2,445			0.00%	2,600			0.00%	2,738			6.31%	6.31%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	5,133			0.00%	5,260			0.00%	7,107			8.83%	8.83%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	18,701			0.00%	19,163			0.00%	20,182			12.46%	12.46%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	13,698			0.00%	15,225			0.00%	16,035			7.25%	7.25%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	7,480			0.00%	8,603			0.00%	9,060			7.77%	7.77%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	2,628			0.00%	2,693			0.00%	2,836			-2.14%	-2.14%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	50,085			0.00%	53,544			0.00%	57,959			8.74%	8.74%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	2,514			0.00%	2,576			0.00%	2,713			-15.34%	-15.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	6,620			0.00%	6,784			0.00%	7,144			9.22%	9.22%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	4,374			0.00%	4,482			0.00%	5,616			8.40%	8.40%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	9,683			0.00%	9,923			0.00%	11,252			9.52%	9.52%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	8,346			0.00%	8,552			0.00%	9,007			5.76%	5.76%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	3,498			0.00%	3,584			0.00%	3,775			7.85%	7.85%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	35,034			0.00%	35,900			0.00%	39,507			6.06%	6.06%	62.33%	35.68%	25.84%
Brinson BVCF IV	27,971			0.00%	28,663			0.00%	28,902			9.99%	9.99%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	19,075			0.00%	15,495			0.00%	15,458			-0.11%	-0.11%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	11,877			0.00%	6,906			0.00%	7,273			-60.15%	-60.15%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	52,465			0.00%	54,056			0.00%	52,018			0.61%	0.61%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	5,520			0.00%	5,816			0.00%	6,126			-15.88%	-15.88%	N/A	N/A	N/A
InvestAmerica	11,174			0.00%	11,450			0.00%	12,059			18.49%	18.49%	13.96%	-2.58%	-5.68%
Hearthstone MSII	457			0.00%	468			0.00%	0			0.00%	0.00%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	5,381			0.00%	5,514			0.00%	5,741			18.89%	18.89%	208.65%	79.05%	N/A
Corsair III	15,135			0.00%	14,635			0.00%	5,952			14.87%	14.87%	N/A	N/A	N/A
Quantum Resources	5,322			0.00%	5,627			0.00%	5,926			-8.56%	-8.56%	N/A	N/A	N/A
Quantum Energy Partners	2,912			0.00%	2,861			0.00%	3,013			-17.70%	-17.70%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	283,180	0.5%	1.0%	0.00%	281,159	0.5%	1.0%	0.00%	283,836	0.5%	1.0%	3.37%	3.37%	16.97%	15.16%	7.27%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	261,162	0.5%	0.0%	-0.48%	360,473	0.7%	0.0%	0.42%	702,344	1.3%	0.0%	0.68%	0.62%	5.25%	3.91%	3.00%
<i>90 Day T-Bill</i>				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FUND	52,052,919	100.0%	100.0%	-2.70%	53,190,714	100.0%	100.0%	1.79%	52,088,081	100.0%	100.0%	1.08%	0.11%	17.02%	13.27%	12.12%
POLICY TARGET BENCHMARK				-1.59%				1.72%				2.01%	2.12%	13.28%	9.19%	9.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

November-07				October-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
Allocation		Month		Allocation		Month		Allocation		Quarter					
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net

(4) Prior to June 1, 2006, the Toreda properties were under the management of RMK.
(5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.